STATE OF ARIZONA

ORDER

Docket no. 98A-097-INS

DEPARTMENT OF INSURANCE

SEP 2 1998

DEPT. OF INSURANCE

In the Matter of the Withdrawal of:

PEACHTREE LIFE INSURANCE COMPANY (NAIC No. 91901),

Petitioner.

On August 31, 1998, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal submitted Recommended Decision of Administrative Law Judge ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the Recommended Decision and enters the following order:

- 1. The recommended findings of fact and conclusions of law are adopted.
- 2. The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit will be released to the Petitioner after the Department has received the following: (a) payment of \$411.45 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit will not be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

1	4. The sum of \$100.00 previously credited to the IERF will be refunded to the
2	Petitioner, pursuant to A.R.S. § 20-159.
3	5. The Petitioner will file its 1998 Annual Statement with the Department, together
4	with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation
5	Commission on or before December 31, 1998.
6	NOTIFICATION OF RIGHTS
7	The aggrieved party may request a rehearing with respect to this Order by filing a written
8	petition with the Office of Administrative Hearings within 30 days of the date of this Order, setting forth
9	the basis for such relief pursuant to A.A.C. R20-6-114(B).
10	The final decision of the Director may be appealed to the Superior Court of Maricopa
11	County for judicial review pursuant to A.R.S. § 20-166. A party filing an appeal must notify the Office
12	of Administrative Hearings of the appeal within ten days after filing the complaint commencing the
13	appeal, pursuant to A.R.S. § 41-1092.10.
14	DATED this of September, 1998
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17	John a Sielene
18	John A. Greene Director of Insurance
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1	A copy of the foregoing mailed
	this <u>Q</u> day of September, 1998
2	Charles D. Calan Daniel Di
3	Charles R. Cohen, Deputy Director Mary Butterfield, Assistant Director
5	Catherine O'Neil, Consumer Legal Affairs Officer
4	Gary Torticill, Assistant Director
	Deloris Williamson, Assistant Director
5	Scott Greenberg, Business Administrator
6	Department of Insurance 2910 N. 44th Street, Suite 210
U	Phoenix, AZ 85018
7	
	Office of Administrative Hearings
8	1700 W. Washington, Suite 602
9	Phoenix, AZ 85007
	Philip T. Paris
10	2929 N. 44th Street, Suite 120
	Phoenix, AZ 85018
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12	Kathy Linds
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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In The Matter Of The Withdrawal Of:

PEACHTREE LIFE INSURANCE COMPANY, (NAIC NO. 91901).

Petitioner.

No. 98A-097-INS

RECOMMENDED DECISION OF ADMINISTRATIVE LAW JUDGE

HEARING: August 27, 1998

APPEARANCES: Philip T. Paris, Esq. for the Petitioner

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

On August 27, 1998, a hearing took place to consider the application of Peachtree Life Insurance Company (the "Petitioner"), to withdraw from the insurance business and for the release of its statutory deposit pursuant to A.R.S. §20-588 and A.A.C. R20-6-303.

Based upon the entire record in this matter, the following Findings of Fact, Conclusions of Law and Recommended Order are made:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

- 1. The Petitioner has surrendered its certificate of authority to the Arizona Department of Insurance ("Department").
- 2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
- 3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
- 4. The Petitioner has filed its certified financial statement as of April 30, 1998, with the Department.
- 5. At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date, place, nature and purpose of the hearing, as evidenced by an affidavit of publication.

Office of Administrative Hearings 1700 West Washington, Suite 602 Phoenix, Arizona 85007 (602) 542-9826

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Petitioner also provided individual notice by mail to its known creditors, as evidenced by affidavit.

- The Petitioner has a \$100,000.00 statutory deposit with the Department 6. and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- The Petitioner has complied with the provisions of A.R.S. §20-588 and with 7. A.A.C. R20-6-303, relating to the release of its statutory deposit.
 - 8. Petitioner currently owes \$411.45 to the IERF.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

- The Petitioner may file its Articles of Dissolution with the Arizona 1. Corporation Commission.
- The Petitioner is entitled to the release of its statutory deposit in the sum of 2. \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$411.45 to the IERF; (b) a copy of Petitioner's Articles of Dissolution certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 3. The sum of \$100.00 previously credited to the IERF shall be refunded to the Petitioner, pursuant to A.R.S. §20-159.
- 4. The Petitioner shall file its 1998 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Articles of Dissolution with the Arizona Corporation Commission on or before December 31, 1998.

Done this day, August 31, 1998.

Lewis D. Kowal

Administrative Law Judge

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Original transmitted by mail this ______, 1998, to:

Mr. John A. Greene, Director Department of Insurance 2910 North 44th Street, Ste. 210 Phoenix, AZ 85018

Attention: Curvey Burton

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